

## Joint Economic Committee -- Connecticut Economic Snapshot (March 2007)

### MIDDLE CLASS SQUEEZE

#### GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today <sup>1</sup>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.67	\$2.31	\$2.38	\$1.46	83%

#### CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$866	Avg. Monthly Fees for Child Care for Two Children \$1,571

#### K-12 PUBLIC EDUCATION

	2003-2004	State Rank <sup>2</sup>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$10,788	5

#### HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$6,385	\$4,345	47%
Avg. Four-Year Private College Tuition and Fees	\$24,664	\$19,005	30%

#### HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,864	\$3,676	\$3,373	\$3,260	19%
Avg. Health Care Premium (Family)	\$11,035	\$10,119	\$9,047	\$8,781	26%

#### HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	70,800	80,400	75,100	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup> \$1,718
Median Home Value		\$271,500		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup> \$611

#### TAXES

Families Impacted by the AMT in 2006 <sup>4</sup>	108,800
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### JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.4%	4.1%	4.2%		4.3%	3.1%	
Total Non-Farm Private Employment (Jobs)	1,690,000	1,686,000	1,683,600	6,400	1,672,967	1,681,108	-8,142
Construction	68,400	66,800	66,900	1,500	64,567	65,350	-783
Manufacturing	193,000	192,800	193,000	0	193,492	226,675	-33,183
Financial, Insurance and Real Estate Services	144,600	144,800	144,700	-100	144,275	142,942	1,333
Professional and Business Services	205,300	206,200	205,300	0	202,675	209,900	-7,225
Education and Health Services	283,400	283,100	283,100	300	276,608	252,600	24,008
Leisure and Hospitality Services	134,700	133,100	132,900	1,800	131,592	119,517	12,075
Government Services	246,400	245,700	245,000	1,400	246,475	244,450	2,025
New Claims for Unemployment Insurance	17,505	16,713	17,621	-116	209,281	257,643	-48,362
Mass Layoffs <sup>5</sup>	819	452	318	501			

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### ECONOMIC SECURITY

#### INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$56,835	\$58,831

#### HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	71.1%	71.8%	Housing Costs Greater than 30% of Income (2004)	424,059	32%
Mortgage Delinquency Rate	3%	3.87%	Housing Costs Greater than 50% of Income (2004)	186,967	14%

#### POVERTY

#### BANKRUPTCY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	9.3%	7.3%	Non-Business Bankruptcy Filings	15,114	11,455	32%
Child Poverty Rate	12.0%	10.0%				

#### SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	406,990	\$1,110

#### HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	2,111,690	61%	Medicare Beneficiaries	445,350	13%
Uninsured	392,670	11%	Medicaid Beneficiaries	375,040	11%
Uninsured Children (Percentage of All Children)	72,480	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.